

Weekly Focus

Spill over from continuing yield increase

Yields continued up this week; US 10yr government bond yields reached a one-year high. Oil prices increased above USD67/barrel and industrial metals, particularly copper, have accelerated further as well, weakening safe haven currencies like JPY and CHF. This development has been backed by more positive vaccine news and a cautious Fed.

In his remarks on the state of the economy and the policy outlook, Fed chair Powell repeated that the Fed will remain patient and will not roll back their accommodative monetary policy prematurely. The patient tone supported risk sentiment. Thursday, the higher real rates took a toll on equity markets, though, as Wall Street sold off, erasing earlier gains this week. The selloff also spilled into Asian and European equities.

Members of the ECB's executive board were out trying to curb yield increases by pledging to keep borrowing costs low, with little effect, though, as 10yr Bund yields continued to trade close to one-year highs. BoJ's governor Kuroda also highlighted that the bank has no intention of pushing up the yield target for the 10yr JGB at the bank's upcoming policy review, as it traded close to the highest level since yield curve control was introduced in 2016.

The Johnson and Johnson single shot vaccine is likely up for US approval on Saturday as the FDA finds it safe and effective, also against the South African and Brazilian variant, further decreasing the risk that lock downs will be necessary again. As we see it, the coming month remains uncertain as the improvement in Europe has stalled in many countries and we could be in for another wave in Europe and the US during March due to the more contagious British variant but the outlook for the spring is a lot brighter due to seasonal effects and vaccines.

In the euro area, detailed HICP figures confirmed that the spike in January inflation was primarily due to transitory effects. Smaller clothing sale and package holiday weight cut to 1/3 of the 2020 weight alone can explain 0.5 pp of the 1.2pp increase in headline inflation. We saw French inflation decline somewhat again in February and we will look out for the flash February figures for the euro area next week.

In the US, we have several Fed speakers on the schedule for next week but we do not expect any change in signals. From the Non-farm payrolls we expect positive employment growth but not a significant rebound so overall employment will remain subdued. Restrictions have been eased gradually but the pandemic is not over.

In China we look for a rebound in PMIs next week after declines the past two months. Both because the decline seemed overdone but also because US retail sales reaccelerated in January, which is good for Chinese exports, and seasonal adjustment distortion will also give a boost to the number.

China also has its annual National People's Congress next week where they announce goals for 2021 as well as the new Five-Year Plan for 2021-2025. Last year China scrapped to set a target for growth and it is expected they will do the same this year and instead highlight employment as a goal like in 2020.

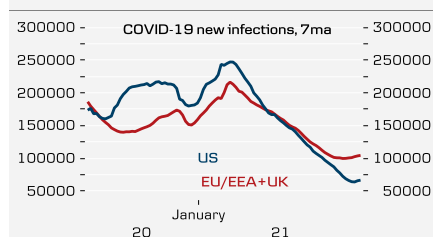
Key market movers

- **Monday:** China PMI, US ISM manufacturing
- **Tuesday:** Euro area flash HICP
- **Wednesday:** US ISM services
- **Friday:** Chinese National People's Congress, US non-farm payrolls

Selected reading from Danske Bank

- *COVID-19 Update: The Great Gradual Reopening (...in April)*, 25 February
- *China Macro Monitor - Credit growth peaking but copper prices accelerate again*, 24 February
- *Armchair Strategists - To Supercharge an Economy, the Biden edition*, 19 February

Improvement has stalled



Sources: WHO, Macrobond Financial

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Scandi market movers

- In **Denmark**, several interesting economic figures are due in the coming week, kicking off with FX reserve figures on Tuesday. The Danish krone (DKK) remains strong, so focus will be on whether Danmarks Nationalbank intervened by selling DKK in order to cap further strength. In addition, the government received more in tax revenues in January and February than expected, and the FX reserve figures will reveal whether some of this went to repayments on foreign Commercial Papers.

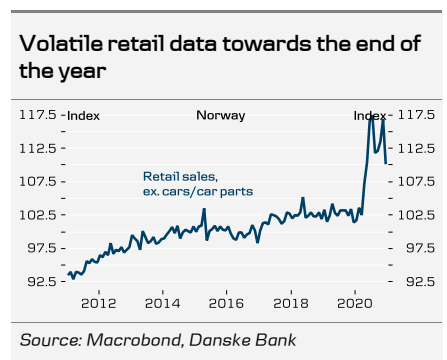
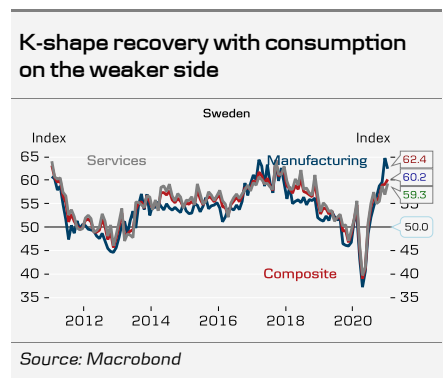
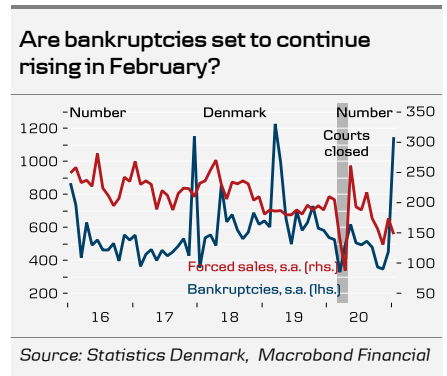
Thursday is set to bring unemployment numbers for January and forced sales in February, while February's bankruptcy figures are scheduled for release on Friday.

Unemployment likely took a turn for the worse – with the Ministry of Employment's figures, for example, pointing to the number of jobless increasing by 13,538 persons, which is a lot for a January, even though unemployment does normally increase in the first month of the year. The ongoing corona-related restrictions have put further pressure on many of the still most vulnerable sectors.

Forced sales have remained very low despite the crisis. A red-hot housing market with plenty of activity and short sales times has presumably helped keep the number of forced sales subdued, and there is no sign this might change anytime soon. In contrast, the number of bankruptcies rose considerably in January after staying low throughout last year. Postponed reporting deadlines (and tax and VAT payments) have probably delayed until now bankruptcies that would otherwise have occurred in the autumn. We expect the bankruptcy numbers to be higher than normal in the time ahead, but ongoing opportunities for companies to borrow from the government will likely spread bankruptcies out over an extended period.

- New month next week which mean PMI's will be out in **Sweden**. Regarding services, there has been a quite large divergence between NIER and PMI, which is most likely explained by that more consumer related services (the hardest hit sectors) are included in NIER than in PMI. However, both manufacturing and services are expected to show strength. Export orders declined last month (but from a high level) so the questions is if there was a "one-month" decline or if there is something more behind it. 2nd or maybe even a 3rd Covid-19 wave has hit Sweden (might be too early to be seen in numbers next week) which make the future more uncertain. Our take, however, is still that Sweden will be able to avoid a double dip. The hardest hit sectors 'only' account for approximately 8% of Swedish GDP.

- In **Norway**, retail sales performed very strongly last year but fell sharply in December. Data for card purchases suggest some stabilisation in January and point to retail sales growing around 0.5-1.0% m/m. Given the size of the monthly movements towards the end of the year, however, this is very uncertain. On the other hand, we expect housing prices to continue to climb in February, driven by a tight market in terms of stock-to-sales. We expect prices to rise close to 0.5% again in February. The PMI has been pointing to a very moderate upswing in manufacturing despite very strong growth in the sector globally. This probably has to do with activity levels in oil-related industries still being low. We are now seeing a number of projects move into the start-up phase and expect an upswing here to feed through to the overall manufacturing indicators soon, but February may still be a little too early and so we expect only a moderate increase in the PMI to 52.5.



Scandi update

Denmark – Partial reopening good news for squeezed retail trade

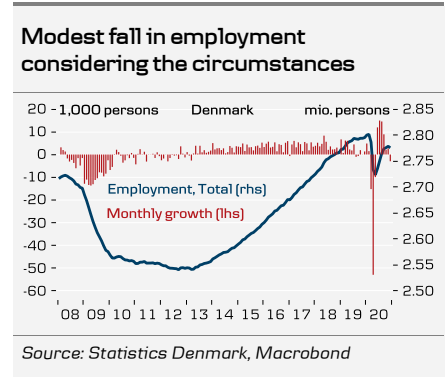
We received several different data prints on the Danish economy in the past week.

Wage-earner employment fell by 3,000 in December – the first fall in six months. Obviously, the lockdown in November and December was the reason behind the decline in the number of jobs. Employment in the hotel and restaurant business fell some 5.3% in a single month, while drops were also recorded in the culture, leisure and transport industries. Employment appears to have slipped further at the start of this year, though the decrease is not nearly on the scale seen last spring.

Retail sales were down 5% in January following an even larger decline in December. Hence, sales in January were even lower than last spring. Reasons include the more extensive nature of the lockdown, with more types of shops closed, plus the current lockdown has now gone on for longer than that in the spring.

Business confidence figures also clearly underlined how the negative fallout from lockdown continued in February, especially for the retail sector, where expectations hit lows not seen since the crisis erupted in the spring. In contrast, reports from the construction and industrial sectors remained relatively upbeat.

Most retail outlets are set to open their doors from Monday as part of a partial reopening of society. We estimate that sales will hover 10-15% above the norm in the initial months after a full reopening (see *Research Danmark: Detailhandlen står over for et solidt comeback*).



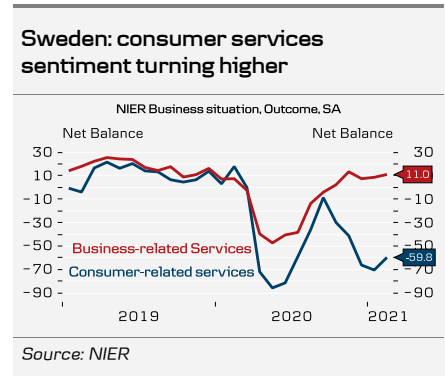
Sweden – Covid19-hit consumer services bottoming out

The big news in the NIER February confidence survey was that consumer-related services such as travel, other transportation, hotel and restaurants appear to be bottoming out! That's of course a welcomed sign for these hard-beaten services. To be sure the battle is not won yet, considering Sweden is at risk for a third Covid19 wave and government imposing harsher restrictions than before from March 1. The survey was positive overall with all business sectors as well as consumers showing improved confidence albeit only manufacturing being above normal. Business employment continued to rise, pushed higher by increases in manufacturing and smaller declines in private services. Hence, the labour market appears to gradually mend.

Looking at price expectations, there's a positive trend in both durable consumer goods and consumer-related services expectations, however, there's a decline in the price outcome for the latter, probably mimicking depressed activity seen in confidence.

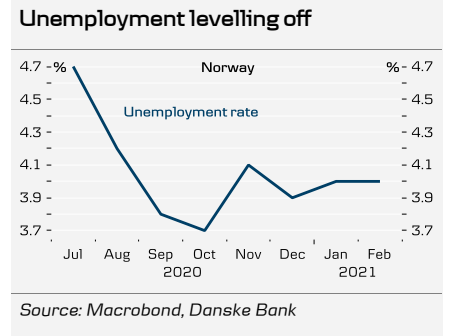
Summing up, the survey suggests the recovery is gaining pace, with the overall economy just getting above normal. Needless to say, the outlook is still very fragile.

The DO new borrowing forecast turned out quite as expected. DO reduced the 20201-22 borrowing requirement on the back of maturing on-lending to Riksbank (which is now buying FX itself instead). Hence, to keep its presence in foreign bond markets it reduced a corresponding amount in SEK nominal bonds. Since it believe the Covid19-induced borrowing is temporary, it sticks to a high degree of domestic T-bill and liquidity instruments (foreign short-dated funding). We note that DO has a rather modest recovery in its forecast, suggesting the trend with less monthly funding than forecast could very well continue.



Norway – Unemployment stabilising

Rising infections brought new coronavirus restrictions in parts of the country at the beginning of the year, hitting some services and retail. Unemployment has risen again as a result, but there are three things worth noting here. First, the increase is due almost entirely to temporary layoffs. Second, the jobless rate levelled off in February with the partial relaxation of restrictions in the Oslo and Bergen areas. Third, the rise in January was smaller than when the previous round of restrictions was introduced in November. All this goes to show that the economy is becoming more robust to increases in infections/restrictions and that the effects on the labour market will be largely temporary.



Activity tracker

Activity tracker

Euro area	Last obs	Value	Last 4 months	1W chg.	1M chg.	Low
Bundesbank weekly activity index*	Week 8	-0.79		-0.24	-0.42	-6.0
Germany, turnover textiles retail trade, weekly, % y/y	Week 51	-54.0%		-42 p.p.	-26 p.p.	-54%
German truck toll mileage (1w m.a.), % y/y	17-Feb	1.0%		8.2 p.p.	1.7 p.p.	-16.2%
OpenTable restaurant bookings, Germany (1w m.a.)**	24-Feb	-99.6%		0 p.p.	0 p.p.	-100%
USA						
NY Fed weekly economic index*	Week 8	-3.27		-1.83	-1.39	-11.5
Transaction card spending, (1w m.a.), % y/y	21-Jan	-14.7%		-0.4 p.p.	0.5 p.p.	-40.6%
OpenTable restaurant bookings (1w m.a.)**	24-Feb	-44.9%		2.2 p.p.	14.8 p.p.	-100%
Google mobility trends retail & recreation (1w m.a.)**						
Germany	21-Feb	-50.3%		6.7 p.p.	9.6 p.p.	-67.3%
France		-40.9%		1.4 p.p.	4.3 p.p.	-88.0%
Italy		-31.1%		0.7 p.p.	14.9 p.p.	-88.9%
Spain		-43.7%		1.6 p.p.	4.3 p.p.	-91.7%
UK		-56.6%		4 p.p.	7.6 p.p.	-77.6%
Japan		-19.3%		-2.4 p.p.	4.7 p.p.	-37.9%
United States		-27.3%		-3 p.p.	-2.1 p.p.	-46.1%
Electricity demand (1w m.a.)***						
Germany	25-Feb	-6.6%		-6.6 p.p.	-5 p.p.	-16.2%
France		-12.5%		-22.2 p.p.	-8.3 p.p.	-23.1%
Italy		-5.7%		-6.8 p.p.	-3.9 p.p.	-28.2%
Spain		-2.5%		1.3 p.p.	0.2 p.p.	-24.2%
UK		-7.6%		-5.6 p.p.	-6.7 p.p.	-22.1%
Japan		1.2%		-8.1 p.p.	4.8 p.p.	-18.3%
United States	25-Feb	4.4%		-12.9 p.p.	6.2 p.p.	-12.5%

*NOWcast, Actual index value, **Relative to same day/week in 2019, *** Relative to same day/week in 15-19 avg.

Source: Google mobility data, ENTSO-E, EIA, Open Table, Statistisches Bundesamt, TextilWirtschaft, Bundesbank, NY Fed, Macrobond Financial

Calendar

During the week				Period	Danske Bank	Consensus	Previous
Sun 28	CNY	PMI manufacturing	Index	Feb		51.0	51.3
Sun 28	CNY	PMI non-manufacturing	Index	Feb		52.0	52.4
Monday, March 1, 2021				Period	Danske Bank	Consensus	Previous
1:30	JPY	Nikkei Manufacturing PMI	Index	Feb			50.6
2:45	CNY	Caixin PMI manufacturing	Index	Feb		51.4	51.5
8:00	NOK	Retail sales, s.a.	m/m	Jan			-5.7%
8:30	SEK	PMI manufacturing	Index	Feb			62.4
9:15	ESP	PMI manufacturing	Index	Feb		51.0	49.3
9:30	SEK	Wages (blue collars/white collars)	y/y	Dec			2.0%
9:45	ITL	PMI manufacturing	Index	Feb		57.0	55.1
9:50	FRF	PMI manufacturing	Index	Feb		55.0	55.0
9:55	DEM	PMI manufacturing	Index	Feb		60.6	60.6
10:00	EUR	PMI manufacturing	Index	Feb		57.7	57.7
10:00	NOK	PMI manufacturing	Index	Feb	52.5		51.8
10:30	GBP	PMI manufacturing	Index	Feb		54.9	54.9
11:00	ITL	HICP, preliminary	m/mly/y	Feb			-0.9% 0.7%
12:00	ITL	GDP	y/y			-8.9%	0.3%
14:00	DEM	HICP, preliminary	m/mly/y	Feb		0.6% 1.6%	1.4% 1.6%
15:00	USD	Fed's Williams (voter, neutral) speaks					
15:30	CAD	RBC manufacturing PMI	Index	Feb			54.4
15:45	USD	Markit PMI manufacturing	Index	Feb		58.5	58.5
16:00	USD	Construction spending	m/m	Jan		0.7%	1.0%
16:00	USD	ISM manufacturing	Index	Feb		58.7	58.7
20:00	USD	Fed's Mester (voter, hawkish) speaks					
20:00	USD	Fed's Kashkari (voter, dovish) speaks					
20:00	USD	Fed's Bostic (non-voter, neutral) speaks					
Tuesday, March 2, 2021				Period	Danske Bank	Consensus	Previous
-	USD	Total vehicle sales	m	Feb		16.35	16.63
0:30	JPY	Unemployment rate	%	Jan		3.0%	2.9%
0:30	JPY	Job-to-applicant ratio		Jan		1.06	1.06
4:30	AUD	Reserve Bank of Australia rate decision				0.1%	0.1%
8:00	DEM	Retail sales	m/mly/y	Jan		0.7% 1.4%	-9.1% 2.8%
9:55	DEM	Unemployment	%	Feb		6.0%	6.0%
11:00	EUR	HICP inflation, preliminary	m/mly/y	Feb		0.3% ...	0.2% ...
11:00	EUR	HICP - core inflation, preliminary	y/y	Feb		1.2%	1.4%
11:00	EUR	HICP inflation, preliminary	y/y	Feb		1.0%	0.9%
14:30	CAD	GDP	m/mly/y	Dec			0.7% -2.8%
17:00	DKK	Currency reserves	DKK bn	Feb			427.6
19:00	USD	Fed's Brainard (voter, dovish) speaks					
19:00	USD	Fed's Brainard (voter, dovish) speaks					
20:00	USD	Fed's Daly (non-voter, neutral) speaks					
Wednesday, March 3, 2021				Period	Danske Bank	Consensus	Previous
-	PLN	Polish central bank rate decision	%			0.1%	0.1%
1:30	AUD	GDP	q/qly/y	4th quarter		2.4% -2.0%	3.3% -3.8%
1:30	JPY	Markit PMI services	Index	Feb			45.8
2:45	CNY	Caixin PMI service	Index	Feb		51.5	52.0
8:30	SEK	PMI services	Index	Feb			59.3
8:30	CHF	CPI	m/mly/y	Feb		0.4% -0.3%	0.1% -0.5%
9:15	ESP	PMI services	Index	Feb		42.6	41.7
9:45	ITL	PMI services	Index	Feb		45.0	44.7
9:50	FRF	PMI services	Index	Feb		43.6	43.6
9:55	DEM	PMI services	Index	Feb		45.9	45.9
10:00	ITL	GDP, final	q/qly/y	4th quarter		-2.0% -6.6%	-2.0% -6.6%
10:00	EUR	PMI composite	Index	Feb		48.1	48.1
10:00	EUR	PMI services	Index	Feb		44.7	44.7
10:30	GBP	PMI services	Index	Feb		49.7	49.7
11:00	EUR	PPI	m/mly/y	Jan		-0.1% 1.0%	-1.1% 0.8%
11:00	NOK	House prices	m/m	Feb	+0.5%		
14:15	USD	ADP employment	1000	Feb		165	174
15:45	USD	Markit PMI service	Index	Feb			58.9
16:00	USD	Fed's Harker (voter, neutral) speaks					
16:00	USD	ISM non-manufacturing	Index	Feb		58.7	58.7
16:30	USD	DOE U.S. crude oil inventories	K				1285
19:00	USD	Fed's Evans (non-voter, neutral) speaks					

Source: Danske Bank

Calendar

Thursday, March 4, 2021

				Period	Danske Bank	Consensus	Previous
6:00	JPY	Consumer confidence	Index	Feb		29.7	29.6
8:00	DKK	Gross unemployment s.a.	K [%]	Jan			4.4%
8:00	DKK	Enforced sales (s.a.)		Feb			
10:30	GBP	PMI construction	Index	Feb		51.0	49.2
11:00	EUR	Retail sales	m/mly/y	Jan		-1.6% -1.5%	2.0% 0.6%
11:00	EUR	Unemployment	%	Jan		8.3%	8.3%
14:30	USD	Initial jobless claims	1000				730
14:30	USD	Unit labour cost, final	q/q	4th quarter		6.8%	6.8%
16:00	USD	Core capital goods orders, final	%	Jan			0.5%
18:05	USD	Fed chair Powell (voter, neutral) speaks					

Friday, March 5, 2021

				Period	Danske Bank	Consensus	Previous
6:00	SEK	Maklarstatistik Swedish housing price data					
8:00	DEM	Factory orders	m/mly/y	Jan		0.8% 1.9%	-1.9% 6.4%
8:00	DKK	Bankruptcies (s.a.)		Feb			
9:00	CHF	SNB balance sheet, intervention	CHF bn	Feb			896.1
9:30	SEK	Budget balance	SEK bn	Feb			7.7
9:30	SEK	Current account	SEK bn	4th quarter			67.4
14:30	USD	Unemployment	%	Feb		6.4%	6.3%
14:30	USD	Average hourly earnings, non-farm	m/mly/y	Feb		0.2% 5.3%	0.2% 5.4%
14:30	USD	Non farm payrolls	1000	Feb		133	49
14:30	USD	Trade balance	USD bn	Jan		-67.5	-66.6
21:00	USD	Consumer credit	USD bn	Jan		13.5	9.7

Source: Danske Bank

Macroeconomic forecast

Macro forecast. Scandinavia

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Denmark	2020	-3.3	-3.0	-0.4	1.7	-8.5	-5.6	0.4	2.5	4.6	-2.6	42.5	7.4
	2021	2.3	3.0	1.6	3.1	3.6	4.7	0.8	2.0	4.7	-1.9	41.1	6.9
	2022	3.4	3.6	0.4	3.8	7.2	6.4	1.2	1.8	3.8	-1.2	40.7	7.7
Sweden	2020	-3.2	-4.7	-0.2	-1.4	-5.5	-6.8	0.5	2.0	8.3	-3.0	39.0	5.3
	2021	3.3	3.8	2.4	4.1	6.9	7.6	1.2	1.9	8.3	-2.8	40.0	5.1
	2022	2.6	3.0	1.5	2.7	3.9	3.9	0.8	1.9	7.3	-1.0	39.0	5.1
Norway	2020	-2.5	-7.6	1.7	-3.9	-0.9	-12.2	1.3	2.0	5.0	-	-	-
	2021	4.0	8.0	2.0	1.0	5.8	5.0	2.5	2.3	3.3	-	-	-
	2022	3.3	5.5	2.0	2.0	4.5	6.0	2.1	2.9	2.6	-	-	-

Macro forecast. Euroland

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
Euro area	2020	-6.8	-8.8	-0.8	-13.7	-9.1	-10.5	0.3	-1.0	8.0	-8.8	101.7	2.6
	2021	4.9	4.5	3.2	-1.2	13.1	10.6	1.1	1.0	8.9	-6.2	102.1	2.6
	2022	3.4	5.3	1.8	2.1	3.5	4.3	1.1	1.0	8.6	-4.4	102.3	2.8
Germany	2020	-5.3	-6.3	3.3	-3.9	-10.2	-9.0	0.4	-0.1	4.2	-6.0	71.2	6.0
	2021	4.0	3.2	4.1	2.8	13.8	10.9	1.2	-0.1	4.2	-4.0	70.1	6.3
	2022	2.2	3.3	1.4	2.1	3.3	4.3	1.3	-0.1	3.7	-2.5	69.0	6.1
Finland	2020	-3.3	-4.0	0.0	-2.5	-10.0	-8.0	0.3	1.9	7.8	-8.0	68.6	-0.6
	2021	2.2	3.5	1.5	2.0	5.0	5.0	1.0	2.5	8.0	-4.1	71.0	-0.6
	2022	2.8	2.7	1.0	3.0	6.0	5.0	1.5	2.5	7.2	-2.4	70.8	-0.6

Macro forecast. Global

	Year	GDP ¹	Private cons. ¹	Public cons. ¹	Fixed inv. ¹	Ex-ports ¹	Im-ports ¹	Infla-tion ¹	Wage growth ¹	Unem-ploym ³	Public budget ⁴	Public debt ⁴	Current acc. ⁴
USA	2020	-3.5	-3.9	1.1	-1.8	-13.0	-9.3	1.2	4.6	8.1	-16.0	126.4	-2.1
	2021	3.3	4.6	1.4	4.6	1.7	6.6	1.6	2.0	6.5	-12.2	132.3	-2.1
	2022	3.8	4.3	2.1	4.3	2.0	3.8	1.6	2.3	5.3	-7.2	131.9	-2.1
China	2020	1.7	1.5	-	3.0	-	-	3.0	7.5	-	-11.9	-	0.6
	2021	9.2	9.0	-	10.0	-	-	2.0	7.0	-	-11.8	-	0.4
	2022	5.5	7.0	-	4.0	-	-	2.5	7.0	-	10.9	-	0.4
UK	2020	-9.9	-14.4	-9.9	-8.7	-12.5	-21.1	0.9	2.0	4.4	-19.0	109.1	-2.0
	2021	5.2	4.2	4.0	6.2	6.4	6.1	1.6	1.2	4.9	-7.7	109.3	-3.8
	2022	6.9	8.3	2.1	11.9	5.9	8.2	1.9	1.6	4.6	-4.5	108.3	-3.6
Japan	2020	-5.6	-7.0	1.9	-5.7	-12.8	-7.5	-0.2	-	2.8	-	-	-
	2021	2.7	2.4	1.8	-1.0	9.1	1.5	0.3	-	2.7	-	-	-
	2022	2.5	2.7	-1.1	3.7	5.3	3.0	0.6	-	2.5	-	-	-

Source: OECD and Danske Bank. 1) % y/y. 2) % contribution to GDP growth. 3) % of labour force. 4) % of GDP.

Financial forecast

Bond and money markets										
		Key interest rate	3m interest rate	2-yr swap yield	10-yr swap yield	Currency vs EUR	Currency vs USD	Currency vs DKK	Currency vs NOK	Currency vs SEK
USD	26-Feb	0.25	0.19	0.25	1.54	121.2	-	613.4	853.7	834.8
	+3m	0.25	0.20	0.25	1.25	122.0	-	609.8	827.9	819.7
	+6m	0.25	0.20	0.30	1.45	119.0	-	625.6	857.1	857.1
	+12m	0.25	0.20	0.40	1.75	116.0	-	641.8	887.9	887.9
EUR	26-Feb	-0.50	-0.53	-0.47	0.05	-	121.2	743.6	1035.0	1012.1
	+3m	-0.50	-0.55	-0.50	-0.05	-	122.0	744.0	1010.0	1000.0
	+6m	-0.50	-0.55	-0.50	0.00	-	119.0	744.5	1020.0	1020.0
	+12m	-0.50	-0.55	-0.40	0.15	-	116.0	744.5	1030.0	1030.0
JPY	26-Feb	-0.10	-0.08	-0.03	0.18	120.5	106.4	6.17	8.59	8.40
	+3m	-0.10	-	-	-	124.4	102.0	5.98	8.12	8.04
	+6m	-0.10	-	-	-	120.2	101.0	6.19	8.49	8.49
	+12m	-0.10	-	-	-	117.2	101.0	6.35	8.79	8.79
GBP	26-Feb	0.10	0.06	0.27	1.01	87.0	139.3	854.6	1189.5	1163.2
	+3m	0.10	0.07	0.20	0.75	86.0	141.9	865.1	1174.4	1162.8
	+6m	0.10	0.07	0.25	0.85	85.0	140.0	875.9	1200.0	1200.0
	+12m	0.10	0.07	0.40	1.00	85.0	136.5	875.9	1211.8	1211.8
CHF	26-Feb	-0.75	-0.74	-0.63	0.09	109.8	90.5	677.4	942.9	922.0
	+3m	-0.75	-	-	-	108.0	88.5	688.9	935.2	925.9
	+6m	-0.75	-	-	-	110.0	92.4	676.8	927.3	927.3
	+12m	-0.75	-	-	-	110.0	94.8	676.8	936.4	936.4
DKK	26-Feb	-0.60	-0.22	-0.10	0.32	743.61	613.38	-	139.19	136.10
	+3m	-0.60	-0.26	-0.15	0.20	744.00	609.84	-	135.75	134.41
	+6m	-0.60	-0.27	-0.15	0.25	744.50	625.63	-	137.00	137.00
	+12m	-0.60	-0.30	-0.10	0.35	744.50	641.81	-	138.35	138.35
SEK	26-Feb	0.00	-0.03	0.03	0.82	1012.1	834.8	73.5	102.3	100.0
	+3m	0.00	-0.05	-0.05	0.53	1000.0	819.7	74.4	101.0	-
	+6m	0.00	-0.05	-0.05	0.60	1020.0	857.1	73.0	100.0	-
	+12m	0.00	-0.05	-0.05	0.70	1030.0	887.9	72.3	100.0	-
NOK	26-Feb	0.00	0.45	0.77	1.81	1035.0	853.7	71.8	100.0	97.8
	+3m	0.00	0.42	0.85	1.70	1010.0	827.9	73.7	-	99.0
	+6m	0.00	0.61	0.90	1.75	1020.0	857.1	73.0	-	100.0
	+12m	0.25	0.80	1.00	2.00	1030.0	887.9	72.3	-	100.0

Commodities												
		2021				2022				Average		
	26-Feb	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2021	2022	
ICE Brent	66	55	55	60	60	65	65	65	65	58	65	

Source Danske Bank

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